

SECRET

Investment Recommendation No. 22

26 January 1967

MEMORANDUM FOR: Director of Finance

SUBJECT : Recommended Investment in U. S. Treasury Securities
for the CIA Retirement Fund

I. Funds Available for Investment

Cash on Hand GL 906 - COB 25 Jan. 1967
Reserve for Annuity Payments
Cash Available for Investment

25X1A

25X1A

Due from CSC 25 Jan. 1967 -

25X1A

Acting Chief, Compensation and Tax Division

II. Investment Proposal

A. The following U. S. Treasury securities are submitted for your consideration:

1. 4 1/8% U. S. Treasury Bonds maturing 15 November 1973
2. 4 1/8% U. S. Treasury Bonds maturing 15 February 1974
3. 4 1/4% U. S. Treasury Bonds maturing 15 May 1974

B. Specific Recommendation

Discussions with our Treasury advisors regarding an investment for our portfolio narrowed down to the bonds listed above. A-1 above is currently selling for approximately 96.26 with a yield to maturity of about 4.77%. Inasmuch as there is over due from CSC for later investment, we are recommending, with Treasury concurrence, the investment of up to in A-1 above, thereby taking advantage of the present price and yield to maturity based on current market quotations.

25X1A

Acting Deputy Chief, Monetary Division

APPROVED:

Director of Finance

26 Jan 67
Date

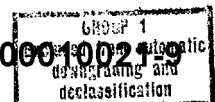
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III. Action Taken

Bought A-1, 1430hr, 26 Jan. 67. -

2ho.

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